

Message Text

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12

ORIGIN EA-02

INFO OCT-01 ISO-00 EUR-01 /004 R

66615

DRAFTED BY EA/VN:LMPETERS:BN:FMLC

APPROVED BY EA/VN:OABARTLEY

EUR/CE:RBCASAGRANDE

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R 082350Z AUG 75

FM SECSTATE WASHDC

INFO RUDKEBQ/AMEMBASSY BERN 0697

AMCONSUL ZURICH

C O N F I D E N T I A L STATE 176739

FOL REPEAT STATE 176739 SENT ACTION HONG KONG RUL 26

QTE

C O N F I D E N T I A L STATE 176739

E.O. 11652: GDS

TAGS: SREF, VS

SUBJECT: PIASTER CONVERSION

REF: HONG KONG 6903

1. MANY REFUGEES INCLUDING FORMER USG EMPLOYEES POSSESS VARYING AMOUNTS OF GVN PIASTERS WHICH THEY HAVE BEEN UNABLE TO CONVERT TO USABLE CURRENCY. WE ESTIMATE UP TO U.S. DOLS 1 MILLION (AT FORMER OFFICIAL RATE OF 755) MAY BE AVAILABLE.

2. QUESTION ARISES WHETHER ARRANGEMENTS COULD BE MADE THROUGH APPROPRIATE INTERMEDIARIES FOR CONVERSION OF SIGNIFICANT PART OF THESE PIASTERS.

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3. REFTTEL WOULD MAKE IT APPEAR THAT THIS NOT POSSIBLE;

HOWEVER, EVIDENTLY OLD PIASTER CURRENCY IS STILL IN CIRCULATION, AND REPORTS FROM SAIGON INDICATE PRICES STABLE WITH SHORTAGES OF CASH BECAUSE BANKS NOT FREELY RELEASING DEPOSITS. THIS SUGGESTS TO US THAT DEMAND FOR PIASTERS IN HONG KONG MAY GRADUALLY REAPPEAR. THEREFORE WOULD APPRECIATE RECHECK INFORMATION REPORTED REFTEL.

4. REQUEST YOU ATTEMPT TO DISCREETLY DETERMINE, POSSIBLY THROUGH KNOWLEDGEABLE BANKING SOURCE, WHAT APPROPRIATE PARTIES WOULD BE WILLING TO ACT AS INTERMEDIARIES FOR SUCH A DEAL. KISSINGER

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NNN

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Margaret P. Grafeld
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06 JUL 2006

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